

Brief report

Date: 05/31/2015
 Currency: EUR

Date of constitution
 12/23/2010

VAT Reg. no.
 V86106663

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bankia

Servicer
 Bankia

Lead Manager and Subscriber
 Bankia

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 Bankia

Subordinated Loan
 Bankia

Assets Custodian
 Bankia

Fund Auditors
 Deloitte

Issued securities: Mortgage-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's Current	Original
Series A ES0361747001	12/28/2010 2,745	56,360.61 154,709,874.45 56.36%	100,000.00 274,500,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.3210% 06/29/2015 47.239585 Gross 37.791668 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	06/29/2015 "Pass-Through" Secutorial	A+sf Aa2sf	AAAsf Aaasf
Series B ES0361747019	12/28/2010 1,755	100,000.00 175,500,000.00 100.00%	100,000.00 175,500,000.00	Floating 3-M Euribor+0.700% 27.Mar/Jun/Sep/Dec	0.7210% 06/29/2015 188.261111 Gross 150.608889 Net	03/27/2064 Quarterly 27.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial	-	- Caa2sf Caa2sf
Total		330,209,874.45	450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						
				0,08	0,17	0,25	0,34	0,42	0,51	0,60
Series A	With optional redemption *	Average life	6.12	5.18	4.48	3.94	3.52	3.18	2.90	2.67
		Final Maturity	05/08/2021	05/30/2020	09/18/2019	03/05/2019	10/01/2018	05/30/2018	02/17/2018	11/24/2017
		Date	09/27/2027	12/27/2025	09/27/2024	06/27/2023	09/27/2022	12/27/2021	03/27/2021	09/27/2020
	Without optional redemption *	Average life	6.12	5.18	4.48	3.94	3.52	3.18	2.90	2.67
		Final Maturity	05/08/2021	05/30/2020	09/18/2019	03/05/2019	10/01/2018	05/30/2018	02/17/2018	11/24/2017
		Date	09/27/2027	12/27/2025	09/27/2024	06/27/2023	09/27/2022	12/27/2021	03/27/2021	09/27/2020
Series B	With optional redemption *	Average life	21.15	19.25	17.52	16.01	14.60	13.39	12.36	11.42
		Final Maturity	05/16/2036	06/22/2034	09/27/2032	03/28/2031	10/29/2029	08/13/2028	08/01/2027	08/23/2026
		Date	03/27/2042	06/27/2040	09/27/2038	03/27/2037	06/27/2035	12/27/2033	09/27/2032	06/27/2031
	Without optional redemption *	Average life	22.09	20.31	18.69	17.22	15.91	14.73	13.68	12.74
		Final Maturity	04/21/2037	07/14/2035	11/29/2033	06/11/2032	02/17/2031	12/15/2029	11/26/2028	12/19/2027
		Date	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060	06/27/2060

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current		At issue date		% CE	
	% CE		% CE			
Series A	46.85%	154,709,874.45	59.96%	61.00%	274,500,000.00	44.00%
Series B	53.15%	175,500,000.00	6.81%	39.00%	175,500,000.00	5.00%
Issue of Bonds		330,209,874.45			450,000,000.00	
Reserve Fund	6.81%	22,500,000.00	5.00%		22,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	
Servicer ppal collect not yet credited		104,466.54	
Servicer ints collect not yet credited		20,562.35	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,500,000.00	0.121%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		210,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	2,526	2,873	
Principal			
Principal outstanding	330,061,648.68	450,066,893.45	
Average loan	130,665.74	156,653.98	
Minimum	0.00	8,618.29	
Maximum	700,864.98	971,868.85	
Interest rate			
Weighted average (wac)	1.41%	2.51%	
Minimum	0.66%	1.21%	
Maximum	3.60%	5.85%	
Final maturity			
Weighted average (WARM) (months)	358	405	
Minimum	06/03/2015	06/03/2015	
Maximum	07/03/2060	07/03/2060	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.15	7.45	0.01	9.02
10.01 - 20%	0.76	16.42	0.34	15.92
20.01 - 30%	1.19	25.62	0.76	26.31
30.01 - 40%	1.63	35.16	1.07	35.48
40.01 - 50%	3.12	45.92	1.58	44.92
50.01 - 60%	4.50	54.92	2.09	55.57
60.01 - 70%	8.08	65.81	6.48	65.07
70.01 - 80%	38.66	75.96	10.95	77.33
80.01 - 90%	33.42	84.34	44.77	85.02
90.01 - 100%	8.50	92.54	31.95	94.76
Weighted average (WALTV)	75.64		83.53	
Minimum	0.00		7.59	
Maximum	100.00		100.00	

MBS BANCAJA 8 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.45%	0.44%	0.40%	0.34%
Annual Percentage Rate (CPR)	6.86%	5.25%	5.21%	4.75%	4.05%

Geographic distribution

	Current	At constitution date
Andalucia	12.13%	12.88%
Aragon	1.02%	0.99%
Asturias	0.91%	0.79%
Balearic Islands	8.87%	7.87%
Basque Country	1.53%	1.49%
Canary Islands	5.78%	5.78%
Cantabria	0.41%	0.34%
Castilla-La Mancha	3.28%	3.06%
Castilla-Leon	3.75%	3.70%
Catalonia	12.45%	12.65%
Extremadura	0.56%	0.62%
Galicia	1.62%	1.59%
La Rioja	0.12%	0.18%
Madrid	5.44%	4.96%
Melilla	0.02%	0.02%
Murcia	1.76%	1.70%
Navarra	0.99%	0.96%
Valencia	39.35%	40.42%

Current delinquency

Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total %			
<i>Delinquencies</i>								
Up to 1 month	73	15,127.62	8,181.97	0.00	23,309.59	10,336,582.18	10,359,891.77	22.18
from > 1 to ≤ 2 months	36	14,999.85	9,793.87	0.00	24,793.72	4,454,429.49	4,479,223.21	9.59
from > 2 to ≤ 3 months	16	12,159.89	6,443.30	0.00	18,603.19	1,962,619.12	1,981,222.31	4.24
from > 3 to ≤ 6 months	15	22,272.69	15,277.87	0.00	37,550.56	2,375,660.24	2,413,210.80	5.17
from > 6 to < 12 months	30	107,490.41	61,006.63	0.00	168,497.04	4,869,924.26	5,038,421.30	10.79
from ≥ 12 to < 18 months	26	146,689.85	80,980.05	0.00	227,669.90	3,693,847.90	3,921,517.80	8.40
from ≥ 18 to < 24 months	19	122,124.41	100,585.02	0.00	222,709.43	2,938,418.82	3,161,128.25	6.77
from ≥ 2 years	85	940,264.03	815,856.63	0.00	1,756,120.66	13,596,285.26	15,352,405.92	32.87
Subtotal	300	1,381,128.75	1,098,125.34	0.00	2,479,254.09	44,227,767.27	46,707,021.36	100.00
<i>Doubt debts (subjectives)</i>								
Up to 1 month	9	504,462.89	936.41	0.00	505,399.30	0.00	505,399.30	7.34
from > 1 to ≤ 2 months	2	127,007.38	414.89	0.00	127,422.27	0.00	127,422.27	1.85
from > 2 to ≤ 3 months	5	282,689.11	1,539.48	0.00	284,228.59	0.00	284,228.59	4.13
from > 3 to ≤ 6 months	21	944,087.50	7,687.72	0.00	951,775.22	0.00	951,775.22	13.83
from > 6 to < 12 months	22	1,904,703.09	27,306.28	0.00	1,932,009.37	0.00	1,932,009.37	28.07
from ≥ 12 to < 18 months	18	969,892.41	22,150.16	0.00	992,042.57	0.00	992,042.57	14.41
from ≥ 18 to < 24 months	7	301,484.25	10,979.18	0.00	312,463.43	0.00	312,463.43	4.54
from ≥ 2 years	16	1,687,627.91	90,521.34	0.00	1,778,149.25	0.00	1,778,149.25	25.83
Subtotal	100	6,721,954.54	161,535.46	0.00	6,883,490.00	0.00	6,883,490.00	100.00
Total	400	8,103,083.29	1,259,660.80	0.00	9,362,744.09	44,227,767.27	53,590,511.36	67.29

Additional information